

Interface

March 2017 | Vol. 9



Financial Management

Wealth creation, in spite of being the most essential element behind the yardstick of success remains an esoteric subject in the domain of management. It has been dissected and interpreted as seen fit by finance pundits all across the globe and is yet deemed as the most major topic of deliberation. Every country, while having their own norms on Finance, conforms to the worldview since trading exposes them to the global market. India has recently been swept by a sandstorm of changes and reforms which has shaken the very grounds of finance on which its markets operated. This edition seeks to shed some light on the world of financial management in the present Indian context, and explore the hitherto unexplored lands of finance in a growing Economy subjected to severe turmoil.

FROM THE EDITOR'S DESK



When money speaks, truth remains silent. In the context of financial frauds and scams that have shaken the Dalal street, the financial jurisprudence and financial regulation have become essential. Business Empires have sunk for the lack of financial acumen, while others have levered themselves to greater heights using it. The management of monetary affairs has been more important and relevant to a company's success than perhaps any other element. While this holds sway all across the globe,

India's confrontation with Demonetization has brought Finance departments across industries to the fore-front of the battle. With the existing Union Budget and the GST rollout appended to it, it was necessary for this edition to be Finance centric. Furthermore, this edition will take you through a tête-à-tête with Dr. Debashis Chatterjee- Director General, IMI New Delhi and HULT Prize and Model United Nations held at IMI, New Delhi.

-Dr. D.K. Batra is Chairperson of Branding and Media Relations Committee at International Management Institute, New Delhi



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The Psychology of Investing

Warren Buffet, during an annual conference quoted, "No consultant in the world is going to tell you just buy an Standard and Poor's index fund and sit for the next 50 years. You don't get to be a consultant that way and you certainly don't get an annual fee that way". A few years down the road, the S&P 500 and NSE have given net returns of 24.605% and 33.60% respectively from January 2014 to January 2017. According to S&P, by the end of 2015, 84% of U.S. equity funds did worse than the market over a five-year period. And Over a ten-year period, it stands at 83%. Looking further east, 70% of the European investment funds could not beat the market over a six-year period. For Japan, 60% of funds have done worse than the market over the past five years. This research includes the returns adjusted to the fees charged by these funds.

A lot of these surprising data can be reasoned by the psychology which investors imply when they pick their stocks. Picking the right stock is more about fundamentals, values and patience than about technicalities, in the long term. One of the most popular books written on value investing is "The Intelligent Investor" by Benjamin Graham (published 1949). It recommends picking stocks which are trading at a low Price to Earning ratio, debt free, continuous dividend paying and have a stable Earnings Per Share over a period of ten years.

However, there are certain blindfolds which investors across the globe encounter while investing. They can be primarily subjected to the way we are genetically coded to behave under certain situations.

Confirmation/Conclusion bias: We are tricked into believing that we perform the prerequisite analysis before investing. In reality, we end up gathering information, facts and figures so as to support our pre-conceived conclusion.

Planning Fallacy: In his book

'Thinking, Fast and Slow', Nobel laureate Dan Kahneman outlines "planning fallacy", which is about overrating our capabilities and exaggerating our abilities to shape the future. This leads to overestimation of benefits and underestimation of costs and risks.



•Herding: As the name suggests, this refers to following the crowd. We tend to overestimate the benefits as our environmental factors support our bias and that a sudden change in the economic scenario leads to large scale losses in such cases.

•Trending bias: Most "buy" recommendations come once a stock is trading above its 200-day moving average or has made a 52-week high. "Sell" calls come as soon as a stock loses its current upward momentum which leads to buying high and selling low.

•Optimism Bias: This is a situation which leads us to believe that we are less likely to lose when compared to someone else. It leads to a feeling of being more financially successful to someone else and hence increases our risk taking ability and thereby our margin of error.

•Complexity bias: An investor affected by this type of bias will pick a more complex investment, probably making use of sophisticated algorithms over a simple index. The simple index returns however may surpass these quant funds.

•Colour response: The colours used on a candle stick chart or a normal chart are red during a downturn and green during an upturn. Our minds are rigged to interpret green as a go signal and red as a stop. This can lead to excessive buying during an upturn and excessive selling during a downturn.

•Black Swan negation: Long back it was believed that all swans were white until a black one was discovered. This concept was applied to finance and popularized by the writer Nassim Nicholas Taleb in his famous book "Fooled by Randomness". In this phenomenon, people tend to extrapolate a good or bad situation without considering the possibility that the situation might flip any day.

•Ignoring simplicity: Peter Lynch, in his book "Beating the street" wrote about a simple way to notice trends on buying patterns by simply visiting the stores and looking at the products. Investors often pick a more quant inclined trading fund than simple long term investing.



There are numerous examples and historical data studies which show that the "buy right and sit tight" strategy has out-run active trading over a long period of time (greater than 10 years). Investors must carefully frame their portfolios according to their financial goals and risk taking abilities. A lot of fund managers are now switching to information technology while stock picking, which reduces the chance of loss due to human errors, both behavioural and emotional). Individual investors who are self-reliant while buying stocks must diligently stick to the fundamentals and the notions of value creation.



'Abenomics'- Success or Failure?

According to a Japanese tradition, the New year in Japan begins with the purchase of decorative arrow charms made of wood with a peculiar wooden tip. This arrow is called 'Hamaya' which means 'demon breaking/banishing arrow'. Well, the 21st century is a time where the original traditions are changed and things are tailored according to the modern age; something similar happened in Japan during 2012 elections. Shinzo Abe, with his three 'Hamayas' – aggressive monetary policy, flexible fiscal stance, and widespread structural reform – rose to the helm of Japanese government. These arrows famously came to be known as- 'Abenomics'.

As we inched forward in the 21st century, the cloud of doubt over 'Abenomics' kept getting bigger, about its success, its relevance and its existence in the very first place. What had gone wrong? Was there a fault since the beginning? Or did 'Abenomics' deviate from the track somewhere in the middle?

The seeds of the economic crisis were sown long back in 1990s, with the collapse of the Japanese asset bubble. Stock market and asset prices came crashing down to one third of the 1980s figures. Japan's high debt burden started to show its effect, due to which the government was forced to increase the consumption tax from 3% to 5% in 1997 thereby decreasing consumption drastically. Even the 'Corporate Investment', which is the key demand component of GDP, fell down to around 22% of GDP. Unfortunately, this decade was starting to be known as the "Lost Decade".

Abe's thought is: An escape from flattening triggered by money related facilitating and monetary jolt would bring down genuine loan costs and animate speculations, utilization, and—with the yen showing a downward trend—improve the exports. Basic changes would support trust in the close term and guarantee that higher development was managed better in the long term.

This all was a simple start to bring down the genuine financing costs and higher development would subsequently enhance flow of funds. Yet, ambitious requirements were effortlessly dashed out. In April 2013, the Bank of Japan gave the first of the three bolts which included reporting its new quantitative and subjective fiscal facilitating system to accomplish two percent inflation rate, in a steady way inside around two years. As a result, the asset purchases skyrocketed which showed a clear contrast from the previously followed incremental approach. This also sent a stern message that there would be no backing out until the objectives were accomplished. Another distinction which is a clearer enunciation of the thought—seen most obviously in the agreement marked between the Abe government and the Bank of Japan in the beginning of 'Abenomics'—is the viability of policy decision taken by BoJ which relied upon correlative financial and basic structural changes to lift the development desires and bolster fast movement of price. The

yield crevice (the output gap). Secondly, BOJ had bought a lot of Japanese government bonds from the books of the institutions of finance and this action indicated the need of portfolio rebalancing, which also included higher residential and foreign loaning. Thirdly, improved correspondence and increments in inflation would raise the expansion desires. And last but not the least, any further decline in yen would support the inflation and cut down the output gap.

To add further to the improving dynamics, Eurozone was eventually getting stabilized, which resulted in lower fund transfer in Japan. This had an impact towards the further deterioration of the yen, which declined around 24 percent in the subsequent terms from September 2012 until May 2013, and added to early picks up in inflation. As the world advanced forward, the two percent objective had been made. Such advantages didn't seem to have streamed down to the more extensive portions of the economy. Individuals' net wages in October fell



policies of BOJ were based on the functioning of a the genuine economy in four interrelated ways. Firstly, quantitative and subjective manoeuvring would hold down long haul genuine interest rates, raising household demand and lessening the

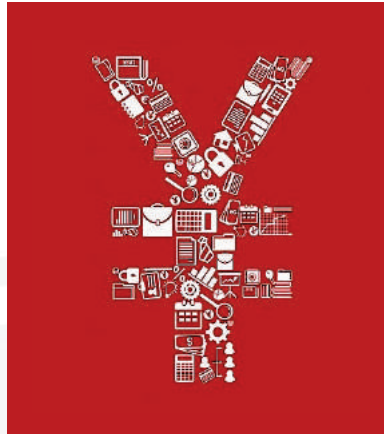
2.8 percent from a year prior for the sixteenth successive month to month fall. Customer spending, which represents 60 percent of Japan's GDP, had fallen for the seventh month consecutively since April 2016. The quantity of individuals on payrolls

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expanded by 1.3 million since January 2013. The unemployment rate of 3.5 percent in October was registered as the least in 16 years, while the proportion of employment offers to occupation seekers was the most elevated in 22 years. The quantity of unpredictable laborers, for example, part-clocks and transitory dispatch specialists had expanded by more than 1.4 million under Abe's supervision while that of standard full-time representatives had declined. Also, some renowned educators felt that Abe's monetary arrangements got its advantages from the business moguls and their managers and no



efforts were made to convey substantial interests to little plants or the Japanese individuals. New approach measures discharged on

on June 5, 2013 incorporated some helpful things, yet it did exclude those measures many individuals would think as truly necessary to the restoration of the Japanese economy. Last but not the least, accomplishing 'Abenomics' driven targets will, in the future, require a more considerable, composed arrangement overhaul. Wage strategies in mix with changes and challenges to handle labour market duality ought to move to the front line, upheld by extra financial and monetary jolt in the close term and more solid arrangement systems. Till then we can only hope of Japan becoming a 'Land of Rising sun' again!

Cashless Economy and Financial Inclusion are Two Sides of the Same Coin

An economy in which all the transactions are done using cards or digital means is said to be a cashless economy. It aims at minimal circulation of physical money. However, in India, cash is still the king. In fact, the ratio of cash to GDP at 12.42% (2014), is one of the highest in the world. The most relevant benefit of a cashless economy is that it will curb generations of black money. Also, currency issuance cost is avoided. In financial year 2015, RBI spent Rs 27 billion on just the activity of currency issuance and management. Thirdly, in an economy where 1 in 7 notes is supposed to be fake, by going cashless, the huge negative impact caused by it can be avoided.

Financial inclusion, on the other hand is basically the delivery of financial services at affordable costs to vast sections of underprivileged and low income groups. In India, RBI has initiated several measures to achieve greater financial inclusion. Some of these include:

- Opening of no-frills accounts
- Relaxation on KYC norms
- Simplified branch authorization
- Use of technology

At first, it is difficult to establish the link between cashless economy and

financial inclusion. However, looked carefully, there exists a strong relation between the two.



To Start with, the most talked about tool of financial inclusion has been The Pradhan Mantri Jan Dhan Yojana (PMJDY). PMJDY does provide the necessary infrastructure but how do we ensure that individuals with bank accounts actually start utilising them? The answer lies in encouraging them to go cashless. Going cashless is a measurable objective for financial inclusion and it itself shows the processes and instruments to get there. Integrating the objective of financial inclusion with going cashless would mean that merely opening bank accounts is no longer the end goal. PMJDY, coupled with efforts towards a cashless payment system, can achieve the ultimate financial inclusion.

Secondly, technology acts as a platform on which several electronic devices such as mobile phones act as agent linking the two. Mobile phone adoption in India is increasing faster than in any other country. According to TRAI, high penetration rate of mobile phone usage is a strong indicator that mobile banking could further advance financial inclusion. This logic is based on examples worldwide where mobile telephones have delivered financial services, particularly in developing countries. For example, the M-Pesa in Kenya, Smart Money and G-Cash in the Philippines and Easy Paisa in Pakistan. Another initiative, the Jan Dhan-Aadhaar-Mobile (JAM) government scheme, linked individuals' bank account numbers and mobile numbers with an Aadhaar number to better target and transfer financial resources to the poor. The above-mentioned examples facilitate the understanding of the dependence of cashless economy on financial inclusion and vice-versa.

Thus, it can truly be said that financial inclusion can be more efficient in a cashless economy and the nature of these two financial jargons is what makes them dependent on each other.



Personal Financial Planning is About Carrying Umbrella Not Stopping Rain.....



Prof. Aman Srivastava
Professor, IMI New Delhi

Life is full of certain and uncertain events and personal financial planning provides a tool to manage all certain and uncertain events of life. For long we have been told that everything is destined in life and so one should not bother about future and live the present life. We often meet people who believe that live in the moment and suggest that by spending too much time in planning about future we don't enjoy present. Many other believe that no one can control future events so better not to bother about future. I remember that my grandmother kept on telling me that don't bother about future as God will take care of everything. I must tell that I do believe in God and believe that you can't change your future as everything is destined in life. It's not about challenging the existence of God. It's not about stopping the rain but it's all about carrying an umbrella. The umbrella can't stop the rain but gives you confidence to face the rain. Personal financial planning is all about planning for an umbrella not about stopping the rain. Whatever is destined will happen in its own time but it's all about your preparedness to face it. Life is all about series of certain and uncertain events and one has to plan for both set of events. For a normal human being, certain events are studies, employment, marriage, children, education and marriage of children, and retirement. While uncertain events might be illness, accident, loss of job, natural catastrophe, untimely death etc. Money must be available when it is

required independent of certain or uncertain events of life otherwise it may lead to financial distress. Personal financial planning is all about minimising financial distress in

and accordingly investment alternatives are selected. For example for a young professional more equity investments might be preferable while for old retired



life. It's not only about investment planning but also about risk management. Many people think that they are doing personal financial planning as they are doing regular investment but it's a myth because personal financial planning is not about investments only. It starts with creating financial goals and ends at implementation and review of financial plan. Thus, investments or buying insurance is a part of personal financial planning but mantra of success is in aligning different asset classes with financial goals. For example uncertain events of life can be managed with insurance but certain events of life can be aligned with investments. We may have short term, medium term or long term goals and each of these goals may need investments in different asset classes. For example debt funds might be more appropriate for short term goals while equity funds might be more appropriate for long term goals. Personal financial planning also considers risk profiling of individuals

people debt funds might be the best options. Personal financial planning not only deals with minimising financial distress but also helps in wealth creation. While selecting investment options one needs to clarify purpose of investment. If purpose is safety and security then most of the investments may go to low to medium risk (debt funds) investment options; if purpose is growth then it may go to medium to high risk investment options (Large cap equity funds) and if purpose is to accumulate dream capital then it can be allocated to high risk investment options (medium and small cap equity funds).

One therefore need to appreciate the importance of personal financial planning and should not confuse it with investment or insurance. All of us believe in God but personal financial planning gives us confidence to face uncertainty of life. It's all about planning happiness for you and your family to the extent it comes from money.



Tete-a-tete with Dr. Debashis Chatterjee



Dr. Debashis Chatterjee

Director General, International Management Institute

What message would you like to give to the IMI fraternity and its stakeholders, through this newsletter?

If you just take this acronym IMI and expand it, it becomes an Inimitable Magical Institute. The inimitability comes from our ability to differentiate what we offer as it is distinct from a conventional B-school experience. As the name would suggest, this is an International school where you can expect to run into people from more than thirty odd nationalities during your stay here. One can experience the buzz in the heart of the capital of the country where all the action of the nation exists. At IMI, New Delhi the student is right at the hub of excitement for corporate jobs. The Institute constantly looks forward to giving this world some of the best managers from this country.

What are the factors that differentiate IMI, New Delhi from a conventional B-school?

The first and the most significant factor is that we are the First Corporate Sponsored Business School of the country. It was the first experiment of its kind in 1981. We understood much before the other B-schools of this country why MBA, as a discipline and the corporate world, with their domain knowledge, must come together and why education and industry must come together. We are 35 years old now and we know that the way to build a business school of the future is to combine reflection with action and business interest with academic depth and we're doing this as a unique value proposition. I have reasons to think that no business school in this country does it better than us.

What attributes should be present in future Managers?

I think IMI would like to believe that the managers of the future will be eco-sensitive, globally and culturally literate, able to work in multiple geographies, able to handle business challenges and problems. So we are going to see the birth of a compassionate and competent manager because one cannot be a good manager until one becomes a good human being. So we're going to see the birth of an Arjun and a Krishna together or an Aristotle and an Alexander or a Chanakya and a Chandragupta together. The corporations looking for futuristic managers are not interested in people who will blindly execute. They're interested in people who will deliver exceptional value for a large human context which is what an organization is all about.



Risk Management- A Tool for Value Addition



Sonjai Kumar
Vice President (Business Risk)
Aviva India Life Insurance

On March 17, 2000, a small fire hit a microchip plant owned by Philips in New Mexico. The plant supplied chips to both Ericsson and Nokia that were used in mobiles. Smoke and water damaged almost the entire stock of the plant and contaminated millions of chips.

Nokia acted swiftly and moved to tie up spare capacity at other Philips plants and every other supplier they could find. They even re-engineered some of their phones so they could take chips from other Japanese and American suppliers. Ericsson, on the other hand, had accepted early assurances that the fire was unlikely to cause a big problem, and settled down to wait it out. By the time they realized their mistake, it was too late as Ericsson, a few years back, had decided to buy key components from a single source to simplify its supply chain. Ericsson lost many months of production and had to suffer losses. Later, Ericsson merged with Sony in order to survive.

In the above case, Nokia identified the risk quickly and acted swiftly by taking management action to mitigate the risk posed by curtailed supply of key chips. Ericsson on the other hand, did not foresee the risk and did not take any management action (rather no action) to meet the business objective.

Risk is everywhere; it is faced on an everyday basis, some risks are ignored like our health) while some other are

(not correctly identified (like inadequate planning for future pension) leading to either crisis (sudden poor health) or adverse consequences (inadequate money at retirement). The key to risk management is to identify the risk and manage it timely and appropriately.



The application of risk management is fast increasing in many financial sectors such as banking and insurance. Risk management is a value addition tool where the uncertainty represented by standard deviation is addressed by taking mitigating action reducing the residual risk helping achieve business objectives. In the developed market, both in insurance and banking sector, risk management is driven by the regulatory requirement. The importance of risk management has further increased as the capital requirement is directly related to the risks that the Company inhabits. For example, two banks with exact same size and volume of business etc, one with good risk management will require holding lower capital compared to the one where risk is improperly managed. As the capital is directly proportional to risk, it is synonymous to money; therefore, shareholders have a large interest in the risk management of their Company as better risk management will require lower capital. This is the reason why Chief Risk Officer's (CRO) position is becoming more critical alongside CEO and CFO in the western market. Risk management encompasses environment, stressed

different areas such as corporate governance, risk culture, various quantification techniques, stakeholder management etc for successful implementation.

In future, on one hand, the application of risk management is going to further increase as more regimes are likely to adopt the risk-based capital approach while on the other hand, uncertainty in future may also increase due to volatile political economic situation, increasing environmental issues and more urbanization.

The sooner different industries start realizing the difference between audit and risk management, they will start reaping rich dividend because the audit is a backward looking process in identifying the cause of adverse event, while risk management is forward looking leading to value addition.



The success of risk management is dependent on a couple of factors such as ownership of risks by the Board, integrating risk management across enterprise, existence of risk function, independence of risk function and development of risk culture within organization etc.

Summarizing it, risk management is a value addition tool as seen in the case of Nokia above, its significance is increasing at a compounding rate due to risk based capital approach and hence, the future is bound to see more of its application. Risk Management is a good tool to embrace even in day to day working life and create a difference for the business.



PLACEMENTS 2015-17

The International Management Institute, New Delhi, completed 100% placements for the batch of 2015-17, comprising 247 number of students, in record 3 days. IMI, New Delhi, which has been consistently ranked as one of the leading B-schools in the country, saw its average salary rise to an impressive 12.54 LPA, with the highest package gone up to 15.60 LPA by Fairtrade LLC, followed by 15.04 by McKinsey.

The placement season this year witnessed more than 80 companies coming to the campus, including top notch companies such as McKinsey, Deloitte, EY, GEP, Reckitt Benckiser, HUL, Nestle, Mother Dairy, DCM Shriram, Asian Paints, Citibank, JPMC, HSBC, Standard Chartered, CRISIL, Vedanta, Lava International, Wipro, HCL, Genpact, Capgemini, Infosys, Accenture, Tata Motors, ICICI Bank, Axis Bank, Sony Pictures Networks, Cinapolis and many more. Recruiters from various sectors such ranging from

Banking and Financial Services, IT, Consulting to FMCG/FMCD and Automobiles gave the students an option for a large variety of profiles and greater spread for their career choices.

Highlighting the importance of final placements, Professor Pinaki Dasgupta, Dean Corporate Relations and Placements, IMI-New Delhi said, "Just like last year, we have completed our final placements in just three days with a large number of our students getting placed in IT, ITES and Business Consulting firms. It was also amazing to see the positivity amongst the recruiters who came on board this year. Owing to the quality of the students and their professional demeanour, they were not only optimistic about the batch, but were also impressed with the fact that the alumni who were placed with the various organisations were performing really well."

#StudentSpeak

McKinsey&Company



"The PGDM programme at IMI, New Delhi has been a wonderful learning experience and lives up to its reputation of having great intellectual capital and a competitive environment. I thank the Institute for giving me the opportunity to be a part of a prestigious organisation like McKinsey and I am confident that the knowledge and skills that I have garnered over the past couple of years at IMI would help propel my career."

Varun John Jacob

Deloitte.

"IMI, New Delhi catapulted my thought process and skills to next level. I thank institute for providing platform for not only professional escalation but also personal and integrated growth and kick start my career with a dream job at Deloitte".

Aashima Garg





**Reckitt
Benckiser**



"I sincerely express my gratitude to IMI, New Delhi for giving me opportunity to work with Reckitt Benckiser. I was always fascinated by the power of FMCG industry to effect every one's daily lives. It was just an interest which got converted to passion because of the intellectual capital of IMI, Delhi. The pedagogy, the academic project and the exposure during summer internship everything helped me achieve my dream."

Shreya Upadhyay



Hindustan Unilever Limited

"IMI, New Delhi provided me a well-rounded learning experience that has enabled me to grow as a manager. The emphasis on the spirit of learning beyond the classroom has equipped me with the necessary skills to begin my career at the country's largest FMCG Company."

Srushti Dutia



**JPMORGAN
CHASE & CO.**



"I thank IMI, New Delhi for fulfilling my dream of being a part of the banking giant JP Morgan Chase & Co. This was an amazing race of two years that was filled with volumes of knowledge, tons of opportunities and chapters of friendship and fun. IMI is the reason for what I have achieved and I hereby express my intense gratitude."

Shonny Kurian Mathew



"IMI, New Delhi has been a place where I found a unique blend of excellence and commitment. The educational environment and the global exposure which I got at the institute helped me to become a part of one of the global leaders in procurement and supply chain consultancy - GEP. Such diverse personality enhancements and intangible assets which are now a part of my attitude would surely help me to grow as a professional."

Abhinav Priyanshu



Striving towards Utopia -Model United Nations '17

IMI, New Delhi has always been known for its endeavors towards maintaining its position as a premiere global management school. Another attempt for the same was realized in the month of January, 2017 when IMI New Delhi organized MUN'17 based on the theme 'Striving towards Utopia'.

A Model United Nations is an academic simulation of United Nations where participants act as delegates of respective nations and debate on international matters. This empowers next generation of leaders driven by experiences that emphasize collaboration and cooperative resolution of conflict. This is for a world comprised of civically engaged people who strive for peaceful conflict resolution and equitable sustainable human development. The theme "Striving towards Utopia" was chosen owing to its extreme importance in today's context, Utopia is not a stand-alone concept and there is a lot that it entails; sustainability, maintenance of international peace and security being three of its major pillars. The world we live in though is far from what it should be. Things are frustratingly bureaucratic and wars are fought on trivial issues. This is exactly when the role of UN becomes crucial. With the four councils,



namely, The G20, World Economic Forum, World Trade Organization and UNFCCC in place, IMI MUN '17 tried to touch upon the most crucial issues at hand in the area of Trade, World Economics and Environment. Another motive was to understand how Utopia is perceived by the current generation and what ways and methods are they willing to undertake to strive towards the same.

The G20 summit witnessed the quintessential 'Dance of the Dragon' wherein China was seen exercising its supremacy over the South China Sea. The delegates discussed its impact

on world peace, security and trade. The UNFCCC, on the other hand, witnessed a delightful debate wherein some seasoned 'MUNers' participated and enlightened the first-time MUN participants, with the tricks of the trade, if one may call it so. The debate was centred on fighting the threats of climate change and the role of various economies to combat its hazards and adapt to its effects. The World Economic forum and the World Trade organization also strived towards Utopia in the real sense of the word as the discussions proceeded towards culmination.

IMI, New Delhi MUN '17 witnessed some heated discussions, some debacles, some came out victorious but everyone had their own set of takeaways. A win-win in the true sense, the first instalment of the IMI New Delhi MUN '17 was an experience to cherish.



Social Entrepreneurs in the making at IMI, New Delhi

IMI, New Delhi made its debut in the arena of social entrepreneurship as the world renowned competition 'HULT Prize' came to IMI, New Delhi to choose the team, which could bring a transformation in the society with their novel ideas. The Hult Prize Foundation is a start-up accelerator for budding young social entrepreneurs emerging from

the world's top universities. Named as one of the top five ideas changing the

faced by billions of people. Winners receive USD 1 Million in seed capital, as well as mentorship and advice from the international business

HULT PRIZE

world by President Bill Clinton and TIME Magazine, the annual competition for the Hult Prize aims to create and launch the most compelling social business ideas—start-up enterprises that tackle grave issues

community. The 2017 Challenge is 'REAWAKENING HUMAN POTENTIAL' by building sustainable, scalable start-up enterprises that will restore the rights and dignity of 10million people by 2022.





As the campus director of Hult Prize, Nihit Goyal puts it, "Social entrepreneurship is the solution for solving the world's most pressing issues affecting masses. It reinforces the management theory of 'stakeholders' approach towards business thus creating not only sustainable & scalable enterprises, but also

globally relevant & socially responsible leaders."

The students from IMI, New Delhi joined the world's largest movement for social impact this year, Hult Prize, which is conducted by Clinton Global Initiative every year. One of the teams representing IMI, New Delhi, 'Team Visionaries', was selected for the 8th

Annual Hult Prize Regional Final - Boston (USA) to be held on 4th March 2017. This team was selected by Global Hult Prize Foundation from a record breaking pool of over 50,000+ applications received from over 100 countries.

IMI congratulates them on being selected for this game-changing initiative and thanks faculty body of IMI, for their continued mentoring & support to innovative minds in IMI.

This team from IMI, New Delhi would compete against the teams from most prestigious B-schools such as Harvard, MIT, Wharton, LSE, and many more, at Hult Prize Regional Final in Boston.

E-Merge 2017

"Twenty years from now, you will be more disappointed by the things that you didn't do than by the ones you did do, so throw off the bowlines, sail away from safe harbour, catch the trade winds in your sails. Explore, Dream, Discover"

- Mark Twain

International Management Institute, New Delhi, hosted its second edition of E-Merge on the 7th of January, 2017. E-merge is one of the biggest consortium on start-ups across all business schools in the country. It is a one of its kind annual affair dedicated to providing a platform for discussion on upcoming trends in the start-up ecosystem. E-Merge 2017, provided a substantial platform for the aspiring minds to extract the recipe of effectuating a successful venture in the contemporary times from the people who in every sense of the phrase have been there and done that.

E-Merge 2017 was transformed into a success story by the presence of top notch entrepreneurs, IMI, New Delhi faculty and the young strivers of this generation. The Chief Guest for the event was Mr, Aseem Sood, CEO at Impact Research and Measurement Pvt. Ltd, Director at AMEC and an IMI, New Delhi alumnus. The event saw the august presence of Dr. Arvind Chaturvedi, Dean Academics and Alumni Relations and Dr. D.K. Batra, Chairperson Branding and Media Relations and Dr. Irfan Rizvi, Professor- IMI and moderator for the sessions.

The 'Entrepreneurship Talks' section of the event was set in motion by the inspiring words of Mr. Ankur Warikoo, Founder and CEO, Groupon and Nearbuy.

The first Panel discussion saw the presence of Mr. Nitin Pandey, Founder Parentune, Mr, Dhruv Arora, Senior VP (Products) at Grofers, Mr. Ritesh Singh, founder of ARM Digital and Mr. Angad Bhatia, Founder of MensXP and head, Times Internet. While the 2nd panel discussion was materialized in the presence of Mr. Abheek Barman, Consulting Editor, ET Now, Mr. Neeraj Kumar Singhal, Angel investor and CEO of SEMCO group, Mr. Arun Bhati- Founder, orahi.com, Mr. Saurabh Kochhar – founder, foodpanda and Mr. Dinesh Homagai- VP Operations at wow! Momo.



Dr. Arvind Chaturvedi set the ball rolling by welcoming the guests and providing a brief of the event. Mr. Aseem Sood inspired the audience by sharing a few stories that inspired his course of life and highlighted the importance of asking for help as everybody can be a giver of something. Mr. Ankur Warikoo left the audience spellbound by his words of prudence. He continued by quoting "Focus" as the new IQ of today. He also asked the attendees to give up the sense of entitlement that has crept in them because of taking things for granted. Following this were the two panel discussions on the topics "Are we ready to face the challenges of fostering home-grown start-ups" and "The wave of consolidation among new-age companies in the entrepreneurial ecosystem" respectively, providing the audience some deep insights into the world of entrepreneurs.



LIFE @ IMI

Human Rights Workshop at IMI, New Delhi

IMI, New Delhi hosted the Human Rights Workshop on the 10th of December, 2017 i.e. The Annual Human Rights day. Club Jagriti of IMI, New Delhi materialized the workshop with the credo of propagating awareness on the overlooked issue of Human Rights.

The workshop saw the august presence of Mr. Viraf Mehta, Partners in Change and member-NVG's drafting Committee, Ms. Aruna Chandrasekhar, Business and Human Rights Officer, Amnesty International India, Shireen Kurian, Coordinator, Corporate Responsibility Watch and Mr. Rohan Preece, Partners in Change.

Mr. Viraf Mehta highlighted the importance of inducing a culture in the corporates which would ensure that the activities involved in generating a company's profit, should under no ground interfere with the Human Rights. "Why has the state been proactive? Because the businesses have not been", he quoted, drawing a parallel towards the enforcement of CSR policy and the National guidelines by the Govt. of India.

Ms. Aruna Chandrasekhar pivoted her discussion around the exploitation of communities resulting from the ignorance of Human Rights by the

corporations, even PSU's for that matter. She continued by citing examples of the displacement of the adivasi communities for the coal mining activities, without their prior involvement in the decision making. Human Rights has been an ever captivating and a controversial issue, especially in a country of 1.25 billion people, with a majority of them unaware of their rights. Therefore, the question arises, "should human rights just be implemented for the sake of doing so, or should they be a part of a bigger scheme of things?" The answer to which so vehemently drives a company's future strategy.

E -TNT

Entrepreneurship is formally defined as, "The activity of setting up a business or businesses, taking on financial risks in the hope of profit". Staying true to its essence, the Entrepreneurship cell, IMI, New Delhi organised its event, E-TNT-2017, with the chance for the competing teams to set up their own stalls spread across the campus and formulate innovative ideas and revenue generating ideas in order to earn the maximise profits and emerge victorious.



E-TNT is an entrepreneurial setup wherein all the competing teams bid

for the limited number of stalls that will be up for auction, the highest bidding teams for the 7 available stalls will then set-up their stalls, putting their best foot forward and combining all the elements of marketing, strategy, finance etc. learned during their tenure of MBA so far to promote



their stalls.

After three hours of fun, frolic and fervour, Team Mitron's Corner was declared as the winner in Category "Best Innovation & Creativity". Team Munchies was declared as the winner in Category "Best Marketing Strategy" and Team Sanjha Chullah was declared as the winner in Category "Best Theme and Offerings". The judgment was given considering the best marketing strategy, depth of analysis, innovation, originality and theme & offerings by all the three businesses.





ALUM CONNECT

Mr. Rajat Dua

Specialist, Bain & Co.

Batch 2009-11

Q1) What is the aim of this venture initiated by the team at Navjyoti India foundation?

With almost one-third of India's population below the age of fifteen, the future of the country depends on how we nurture these young minds. With the current school infrastructure, kids do have access to education, but the quality of educational resources leaves a lot to be desired.

In a bid to improve access to quality educational resources, 'Let's Open a Book' project came into inception, conceptualized by a team of 4 employees at Bain & Co. – Ashima Singh, Vishu Gupta, Rajat Dua (alum of International Management Institute, batch of 2011) and Ruchi Dhona (alum of International Management Institute, batch of 2010), in collaboration with the Navjyoti India Foundation.

The aim of the project is to reach out to kids from the rural Sohna belt, by not only developing a model to provide them access to quality educational resources, but also by organizing workshops to develop leadership abilities. The idea was to develop a sustainable model for the library that is **'of the kids, by the kids and for the kids'**, to be fulfilled by making children library owners and also provide opportunities to kids with high potential.

Q2) Can you elaborate on the success of this venture that has lead Bain to contribute to the cause? Can you share with us some of the initiatives under this programme?

Bain & Co. holds an annual competition in each of its offices, called 'Seeds of Hope', where Bain employees can pitch social ideas to the Bain leadership. The firm offers funding and mentorship for the initiatives that it feels has the most potential to leave a significant impact on the society at large. While we were thinking about implementing this project, we realized that we would require funding and Bain support to get some initiatives underway. We sent in our entry into the competition and presented our plan to the Bain leadership, who were very impressed with our idea and signed off an initial round of funding for the project.

What we are solving for is simple - being situated in remote areas, most of the kids across government schools in rural Sohna do not have access to books that can help them think and grow. To get kids close access to books, we decided on installing mobile library kits across multiple government schools. Each kit contains about ~120 books, tailored as per

the needs of school kids. Within each school, the kit is rotated across classes 1-5 every week, such that each class gets it on a fixed day of the week. All of this is run by kids who have been trained by handpicked trainers through a series of workshops, where kids were encouraged to develop a sense of ownership and leadership abilities to help run these libraries.

To be more specific, as a part of the project, we helped set up mobile libraries across **8 identified government schools** and were able to impact **1000+ kids** directly. We have been able to train a group of **25 kids** through a series of **8 workshops** that helped in not only in building the ability to run these libraries, but also build deep immersive leadership abilities. All of these kids are individually reaching out to the broader community, impacting countless other kids.

The solid impact created by the project led Bain provide additional as well as consulting resources to help in the next phase of the project throughout 2017

Q3) What, according to you, are some of the critical elements that need to be in place to make this venture a greater success?

A few critical elements that we feel need to be in place for this project to have a more lasting impact is getting more people involved, building scale and creating more awareness in order to get more social institutions, resources ,entities involved with the project.

It is also critical for us to ensure that the schools are actively involved throughout the process. Although the project model allows for students to run the libraries by themselves, active encouragement and monitoring by teachers can go a long way in ensuring effective implementation. This is something we've been doing through school visits.

Q4) What are your future plans for this enterprise?

Our long-term vision is to create a community around reading, across villages. Our target for 2017 is to double the number of libraries, increase the number of student leaders to 50 and develop strong key performance indicators to measure progress. We have been allocated funding for the next phase, but are on the constant look-out for more funding partners, a larger volunteer pool and also aim at creating awareness about the initiative through social media.



35

CELEBRATING 35
YEARS
1981-2017

Shaping global leaders for tomorrow

Back in 1981, when the concept and framework of Management education had just began to take its nascent form, a corporate sponsored B-school was unheard of in India. This further strengthened the motivation and beliefs of the founding fathers of IMI, New Delhi. It has been 35 years since IMI, New Delhi started its operations in collaboration with International Management Institute, Geneva now IMD Lausanne, and there has been no looking back.

IMI, New Delhi's performances in terms of the quality education it provides, the industry conducive environment it furnishes and the enriched alumni database it beholds, speak volumes of the Institute's stature. However, there is much that goes unsaid, much that must be told and it is to those stories that we must turn to if we need to know how IMI, New Delhi has stood the test of time. The last three decades has seen more changes in terms of innovation and progress than perhaps anywhere else in recent Indian history. In that as in most other things, IMI has matched the rest of the world stride for stride. It has never looked back and has sheltered thousands of students as it moved through time, a juggernaut of knowledge and excellence. The times have always been trying, and are especially harsh on B-schools but IMI has stood firm in its conviction and has waded through the deepest of waters. Every year it has moved up in rankings and has been inching closer to the top, propelled by its faculty, students and alumni alike.

So it is to those 35 years of toil, grit and hard work we must pay homage to, to those students and faculties and staff who have made this institution one of the best in its league and to those who continue to do so.



MANAGEMENT **D**EVELOPMENT **P**ROGRAMS **2016-17**

The following Management Development Programs were organized during October-December, 2016:

1) A 3-day open program on “Corporate Strategy for Risk Management” was organized at IMI Campus, New Delhi on 19-21 October 2016. The program had participants from BEML, Bharat Coking Coal, Bhilai Steel Plant (SAIL), Central Coalfields, Eastern Coalfields, GAIL (India), Indian Oil Corporation, Mahanadi Coalfields, NTPC, NTPC Vidyut Vyapar Nigam, Power Grid Corporation of India, Rourkela Steel Plant (SAIL) and South Eastern Coalfields. Prof. Arun K. Rath and Prof. Prashant Gupta were the Program Directors.

2) A 3-day In-Company program on “Women in Leadership Role” for Women Executives of NHPC was organized at Faridabad during 24-26 October 2016. Prof. Mamta Mohapatra was the Program Director.

3) A 3-day in-company program on “Leadership Skills for Middle Level Managers of GAIL India” was organized at GAIL Training Institute, Noida on 15-17 November 2017. Prof. J.P. Upadhyay was the Program Director.

4) A 2-day in-company program on “Materials and Supply Chain Management” was organized for the executives of JK Paper at Rayagada (Orissa) on November 18-19, 2016. The program was jointly conducted by Prof. Nikunj Jain and Prof. Alok Kumar Singh of IMI New Delhi.



5) A 3-day residential in-company program on “Annual Performance Evaluation and Management” for Senior Executives of Bangladesh Petroleum Corporation, assigned by AVTEG Gurgaon, was organized at IMI Campus during 27-29 November 2017. The program was for senior level officers and was jointly directed by Prof. Prashant Gupta and Prof. Shailendra Nigam.

6) A 3-day open program on “Building Corporate Strategy for Effective CSR” was organized at IMI Campus, Bhubaneswar during November 30-December 2, 2016. The program had participants from BEML, Bharat Coking Coal, Bhilai Steel Plant (SAIL), Central Coalfields, Eastern Coalfields, Mahanadi Coalfields, MMTC, NLC India, NMDC, ONGC, Paradip Refinery (Indian Oil), Rourkela Steel Plant (SAIL), and South Eastern Coalfields. . Prof. Arun K. Rath and Prof. Shailendra Nigam from IMI New Delhi and Prof. Supriti Mishra from IMI Bhubaneswar were Joint Program Directors.

7) A 2-week residential Certificate Program on “Cross Cultural Understanding and Strategies for Business” under ITEC was organized at IMI Campus New Delhi during 5-16 December 2017. The program attracted participants from 24 countries representing Armenia, Bangladesh, Cambodia, Cuba, Egypt, Fiji, Iran, Kyrgyzstan, Lithuania, Malawi, Malaysia, Myanmar, Namibia, Palestine, Russia, Serbia, Sri Lanka, Sudan, Syria, Tanzania, Turkmenistan, Ukraine, Venezuela and Vietnam. Prof. V. Chandra was the Program Director.

8) A 3-day in-company program on “Developing Wealth Creating Mindset for Senior Executives” of GAIL India was organized at GAIL Training Institute, Noida on 19-21 December 2016. The program, which had senior level GAIL executives, was directed by Prof. Sanjay Dhamija.

Publications

CONFERENCE PAPERS/ CONFERENCE ATTENDED:

- Srivastava A. (2016), "Family Firms and Financial Performance: Evidence from India", 10th ISDSI International Conference.
- Srivastava A. (2016), Gupta P., "Relationship between Capital Structure and Financial Performance in Indian Firms", 10th ISDSI International Conference.
- Tandon D. (2016), "Goods and Services Taxation (GST) In India: goodbye to multilayer taxation", 5th Annual International Commerce Conference at Department Of Commerce, University Of Delhi.
- Batra D, Tandon D. (2016), "Financial Performance & valuation Of Indian Banks –David Cole Model", International Conference on "Innovation, Market Competition & Economic Development" jointly organized by IMI Bhubaneswar and EGADE Business School, Mexico City, Mexico.
- Chaturvedi A, Tandon D, Vidyarthi H. (2016), "Impact of Non-Performing assets on Profitability of Indian Banks: An econometric Study", 10th ISDSI International Conference 2016, MET Institute of Management, Nashik.
- Deb A.K. (2016), "A Comparative Study on Rural Development Policies in India and China", Conference on India, China and the New World Order: Economic, Social and Cultural Dimensions organized by International Management Institute Kolkata in collaboration with Sichuan Academy of Social Sciences.
- Chaturvedi A, Varma S. (2017), "Customer Perception of CSR and influence on Purchase Behaviour", 10th ISDSI Conference, Nashik.
- Varma S, Gupta R. (2016), "Effect of Technological Innovation on Customer Satisfaction in the Indian Banking Industry", International Conference on Innovation, Market Competition and Economic Development.
- Dhamija S. (2016), "Performance of Commercial Banks Post Global Financial Crisis: An Indian Perspective", International Conference on Corporate Finance, Governance and Sustainability, Delhi Business School and ESCP Europe.
- Singh A K, Jain N. (2016), "Moderating Role of Service Type, Service Cost, Technical Complexity and Customer Knowledge on Service Quality Evaluation in Automobile Service Industry", Presented at 10th ISDSI conference, Nashik, India.
- Mohapatra M. (2017), "A Study of Nature and Scope of Telecommuting Practices in Indian Organizations" in the 8th International Conference on "Strengthening Strategies, Shaping Policies and Empowering Personnel: Key to Organizational Competitiveness", Prestige Institute of Management, Gwalior.
- Agarwal G.K. (2016), 3rd India Sustainability Standards 2016: International Dialogues and Conference 2016 held during 16-17 November at India Habitat Centre (IHC), New Delhi.
- Jain N., Singh A.K. (2016), "Impact of Annual Maintenance Contract Services on Repurchase Intention and Word-of-Mouth", presented at 10th ISDSI conference, Nashik, India.
- Rath A.K. (2016), "Analysis of the imperatives of Corporate Governance & Risk Management for Sustainability of Business enterprises", International conference by ISDIS, Nashik.
- Goyal S. (2016), 'Going Green: Building Sustainable 'Production And Consumption In The Textile Industry' at 10th ISDSI International Conference, Nashik; India.
- Jain N., Singh A.K. (2016), "Impact of Annual Maintenance Contract Services on Repurchase Intention and Word-of-Mouth" at ISDSI, Nashik.
- Jain N., Singh A.K., (2016), Moderating Role of Service Type, Service Cost, Technical Complexity and Customer Knowledge on Service Quality Evaluation in Automobile Service Industry" at ISDSI, Nashik.
- Tandon N, Batra DK , Tandon D. (2016), "Digital Marketing & Virtual Brand Experience vis a vis Consumer Purchase Intentions in Indian context", International Conference on "Innovation, Market Competition & Economic Development" being jointly organized by IMI Bhubaneswar and EGADE Business School, Mexico City, Mexico at IMI Bhubaneswar Campus

Publications

- Varma S., Chaturvedi A., and Fono R. (2016), "Assessing the quality of health services: Case study of a hospital in Tonga", 10th ISDSI conference, Nashik

JOURNALS AND BOOKS

- Srivastava A. (2016), Working Capital Management and Firm Performance in Emerging Economies: Evidence from India , **Management and Labour Studies** , 41(2), 1-17 (Sage Publication).
- Malhotra N, Purohit H , Tandon D. (2016), "Price discovery and dynamics of Indian Equity exchange traded funds" , International Journal of Business Competition and Growth, Inderscience publications Vol. 5, Nos. 1/2/3.
- Batra, D., Singh D.K. (2016) "Tourist decision making: Exploring the destination choice criteria" ; Asian journal of Management Research Volume 7 Issue 2, 2016 ,150-52
- Chaklader B., Chawla D. (2016), "A Study of Determinants of Capital Structure through Panel Data Analysis of Firms Listed in NSE CNX 500." Vision 20.4 (2016): 267-277.
- Malhotra N, Purohit H , Tandon D. (2016), "Are premium indicative of future returns: Evidence from exchanged Traded funds in India", Abhigyan Journal from Fore School of Management New Delhi, Vol XXXIV No 3
- Banik A., and Deb A.K.,(2016), "Regional Inequality over the Post – Globalization Era : A study on India and China. China & India: History, Culture, Cooperation, Competition" (ed.), Sage
- Kanjilal K, Jain M. (2016), Non linear dynamics of hot and cold cycles in Indian IPO markets evidence from Markov Regime Switching Vector Autoregressive Model. Macroeconomics and Finance in Emerging Market Economies (Routledge: Taylor and Francis)• DOI: 10.1080/17520843.2016.1244093
- Kanjilal K, Jaisinghani D. (2016), Non-linear dynamics of size, capital structure and profitability: Empirical evidence from Indian manufacturing Sector; Asia Pacific Management Review (Elsevier): DOI: 10.1016/j.apmr.2016.12.003
- Mittal S, Chawla D, Sondhi N.(2016), "Segmentation of Impulse Buyers in an Emerging Market – An Exploratory Study", Journal of retailing and consumer services.vol.33(nov.2016) pp.53-61
- Chawla D., Sondhi N. (2016), "Attitude and consumption patterns of the Indian chocolate consumer: an exploratory study". Global Business Review, Vol.17(6) pp: 1412-1426
- Mohapatra M. , Article 'Towards Building World Class HR Architecture in Indian Organizations' published in the Edited book on "Human Capital Management- A Paradigm Shift" (Pages 1-8) edited by Dr S K Tripathy, Himalaya Publishing House, Mumbai, (ISBN:978-93-5142-641-7)
- Chawla D, Pandey S. (2016), "Understanding Indian online consumers' loyalty: The impact of e-lifestyles and website quality", Journal of Internet Commerce, 15(4), pp. 332-352
- Arora R K, Chakrabarti A. (2016), India's Energy Security: Critical Considerations, Global Business Review, Vo.17, No.6, December, 2016, pp: 1480-1496
- Metri B, Singh A.K. (2016), "Trends in Operations Management Perspective and Challenges", Edited Book, Excel India Publisher, ISBN: 978-93-86256-22-5
- Mukherjee P., Deb A.K., Pang M. (October 2016) China & India: History, Culture, Cooperation, Competition (ed.): Edited Volume published from SAGE

CASE STUDY/ TEACHING NOTES:

- Chaklader B. (2016), "Which Industry is the Company From?" The Case Research Center, Reference no. 1116-0104-1 International Teaching Assignment , Strategic Cost Management in Master's Programme, International Business of Kufstein University of applied Sciences, Austria
- Singh A.K. (2016), "Selecting Regional Postponement Centre Using PESTLE–AHP–TOPSIS Methodology: A Case Study in a Pharmaceutical Company", Case Discussion, Global Business Review, Vol 17.5, Sage Publishing
- Goyal S. (2016), Case on 'AIACA: Interventions for Sustainable Livelihoods' along with the Teaching Note; Richard Ivey Publishing (Now available at Harvard Publishing)



Publications

ARTICLES:

- Pradhan R. K., Pradhan S. and Jena L. K. (2016), "The study of Work place Spirituality and Job Outcomes in Indian IT Industry", International Journal of Strategic Business Alliance. 5(1), 54-68. Inderscience Switzerland
- Deb A.K. (October 13, 2016), "Breaking the middle income trap", The Financial Express
- Batra D.K. (October 26, 2016), "Mergers: The road to success for the e-commerce industry", Indiaretailing.com
- Rath A. K. (November 18, 2016), "Leaders always need to reinvent", Outlook Magazine
- Chandra V. (November 23, 2016), "Culture portpourri", Times Ascent
- Nigam S. (November 24, 2016), "A concise CAT prep guide", Deccan Herald
- Bhandarker A. (December 13, 2016), "Women leaders in India", Times Ascent
- Bhandarker A. (December 13, 2016), "Engaging Indian Millennial", Business India
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- Dasgupta P. (January 12, 2017), "Should I quit my job to prepare for CAT?", India Today Online
- Bhandarker A. (January 20, 2017), "Beating the bias", The Statesman
- Dasgupta P. (January 24, 2017), "Look beyond IIMs, if you have not scored well in CAT", Hindustan Times
- Tandon D. (January 30, 2017), "Digital learnings need more focus", The Financial Express

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- Tandon D. (2016), Appointed as a Reviewer for International Journal of Learning and Intellectual Capital Inderscience. Review submitted for IJLIC-1834 and for International Journal of Economics and Business Research (IJEER) numbered IJEER_148147
- Jena L K, Pradhan S. (2017). Review of the book "An Everyone Culture: Becoming a Deliberately Developmental Organization", Harvard Business School Publishing, US by Robert Kegan and Lisa Laskow Lahey. South Asian Journal of Human Resource Management, 4(1), 1-6.

FACULTY ACHIEVEMENTS:

- Dharnija S., Conducted Workshop on Financial Planning Post Retirement for Senior Executives of Indian Oil Corporation Limited, 23 November 2016.
- Dharnija S., Keynote Speaker at the National Conference on Finance and Economics at Jaipuria Institute of Management, Lucknow, 10 December 2016
- Dharnija S., Session Chair at International Conference in Global Information and Business Strategies at GIBS, New Delhi, 16 December 2016.
- Dharnija S., Resource person at the Faculty Development Program on Asset Pricing and Investment Strategies at Delhi University, 17 December 2016
- Srivastava B. (2016), Conducted 1-day training Program on 'Leadership and Team Building' in LDP for Senior Executives of RP-Sanjiv Goenka Group, Kolkata
- Goyal S., Chaired a Technical Session on 'Business Sustainability' at the 10th ISDSI International Conference at Nashik, Dec 28th, 2016
- Tandon D. (2016), Was a resource person of 40 faculty members FDP on "Successful Case Teaching" conducted by IMS, Lalkuan Ghaziabad
- Shankar G. (2016), Chaired a Session on "Improving and Molding Business Environment " in 5th International Conference on " Startup to Sustainability : Initiatives and Challenges ", Department of Commerce, University of Delhi
- Chaturvedi A. (28 December, 2017), Chaired a session, 10th ISDSI Conference, Nashik
- Varma S. (2016), Chaired sessions at 10th ISDSI conference, Nashik and at International Conference on Innovation, Market Competition and Economic Development
- Chaklader B. (2016), International Teaching Assignment, (November 25th- December 3rd, 2016) Strategic Cost Management in Master's Programme in International Business of Kufstein University of applied Sciences, Austria



EXPERT VIEW: DEBASHIS CHATTERJEE

Translate intent into success

The Director General of IMI, New Delhi, shares his views on budgetary allocations towards education and skill development

On the Union Budget proposals for education and skill development sectors

For education, skill development and job creation, the Budget 2017 has allocated Rs 79,686 crore, which, in my opinion, is reasonable, considering that every Budget exercise is a delicate balancing act for the finance minister.

Utilising funds efficiently for improving education, vocational training, and skills development is what is needed at this point. Not just the effective management of the allocated funds, revamping existing schemes such as SSA, programmes related to strengthening of teachers and Mid-Day Meal scheme are also necessary. Such steps would help the country meet the Sustainable Development Goals.

On higher education

The government had earlier set up the Higher Education Financing Agency (HEFA) with a capital base of Rs 1,000 crore. HEFA will also leverage funds from the market, CSR funds from corporates as well as donations. These funds obtained through internal accruals are envisaged to finance improvement in infrastructure in our top institutions. The flip-side is whether the corporate sector will view it as a favourable CSR activity or not? However, on an optimistic note, the fund will help the financing banks that have been suffering on account of education loan NPAs. The current outstanding education loans may be around Rs 50,000 crore. It is not clear how the fund will resolve the massive requirements of educational loans. The answer could lie in properly leveraging the fund.



The fundamental value proposition of equity, access and excellence on which our education policy rests could be realised through budgetary allocations

On placements, job creation

The impetus towards placements and job creation, and setting up of model career centres, are good decisions. In my opinion, there needs to be a system to put in place a mentor institute—which has already achieved the status of Centre of Excellence—to guide regional implementing smaller institutes/NGOs that impart such skills training. This would help raise the employability quotient of the trained youth.

On why allocation towards education is still less than 6% of GDP

Yes, the outlay of Rs 79,686 crore is less than 6% of GDP. The sector needs 6-8% of GDP allocation, bearing in mind the cumulative gaps in successive Budgets since the Kothari Commission

had recommended 6% of GDP for education. At the same time, for a nation which is riding on the wave of economic growth and has to increase allocation to defence and other priority sectors, even Rs 79,686 crore appears good. However, to translate intent into success, we need a detailed blueprint and appropriate agencies for implementation.

On the establishment of a National Testing Agency

Having a separate agency on the lines of Educational Testing Service (ETS) to conduct all the exams in the higher education space is a welcome step, as it will provide relief to the CBSE and other agencies. Releasing these agencies from administration work involved in conducting exams will provide them with ample amount of time to devote and provide strategic direction for quality education.

On restructuring University Grants Commission (UGC)

Restructuring the UGC, no doubt, will give a boost to promote quality education. The system of affiliating large number of institutes to a single university is a time-consuming process and, thus, has been a hurdle in the higher education system. Having close to 500 universities in India and making them self-sufficient both financially and academically will be a great step. The fundamental value proposition of equity, access, excellence on which our education policy rests will hopefully be realised through budgetary allocations.

—As told to Vikram Chaudhary

IMI Wraps Up Placements with 4.5% Increase in Average Salary

Sreeradha D Basu

Mumbai: The International Management Institute (IMI) in Delhi has completed its final placements for its 247-strong batch in three days, salary of ₹12.54 lakh, up from ₹12

QUICK TAKE

Ex-IMK director Debashis Chatterjee is the new director general of IMI Delhi

Professor Debashis Chatterjee has taken charge of India's first corporate-sponsored business school—IMI New Delhi—as the director general from January 16. He succeeds Prof Bakul Dholakia, in his new role. Prof Chatterjee taught leadership at Harvard University and at the IIMs of Calcutta, Lucknow & Kozhikode for two decades. He has been awarded the Fulbright Fellowship twice for pre-doctoral and post-doctoral work at the Kennedy School of Government at Harvard University. IMI New Delhi was ranked first in private business schools and seventh among management institutes by the Indian Ranking 2016, NIRF, MHRD.

(International) and McKinsey were recruiters on campus, offering salaries of ₹15.01 lakh and ₹15.01 respectively, according to the institute. IMI made the maximum 22 offers while close second by recruiting 21 stu-

the batch got placed in IT, ITes and business consulting as we experienced an upsurge in the numbers recruited by them. Banking and financial services came a close fourth in terms of numbers to be placed," said professor Pinaki Dasgupta, dean-corporate relations and placements at the institute.

Regular recruiters on campus included Deloitte, EY, HUL, Nestle, DCM Shriram, Asian Paints, Citigroup, HSBC, CRISIL, Vedanta, Lava Inipro, HCL, Genpact, Capgemini, Inre, Tata Motors, ICICI Bank, Axis Pictures Networks.

There were five first-time recruiters as Benckiser, Cinepolis, Standard Chartered and GEP.

ITes firms accounted for 25% of campus, business consulting (20%) firms were second and third, followed by FMCG and FMCD (7-8%), services (5%) and startups (5%), real estate (3-4%), automobile (3%), communication firms (1%).

At the 'Nobel Prize for students'



From Left: Anisha Rajput, Pritysha Modi, Anurag Maheshwari and Abhiraj Ganguli

They call it the "Nobel Prize for students" and going by the names and prestige involved with the annual Hult Challenge Prize, one would have to agree. Started in 2010, the prize from the Hult International Business School (named after Swedish entrepreneur Bertil Hult, the 18-school, has campuses in Boston, San Francisco, London, Dubai and Shanghai) is awarded to a team of college students who come up with unique business solutions for a pressing global problem.

Like every year, 2017's topic—"Refugees: Reimagining Human Potential" was also named by former US president Bill Clinton, who is a key member of the selection panel.

The prize has several stages—local and regional competitions, followed by the Hult Prize Act

tor (all teams attend an intensive six-week programme at the Hult International Business School in July and August), the global finals, which are hosted by Clinton in New York in September and where one team gets a seed capital of US one million dollars to implement their plan via a startup. The winning team is mentored thereafter by experts for the implementation stage. It is in this milieu that the all-women "Team Visionaries" comprising four students from the International Management Institute, New Delhi, will head to Boston for one of the regional rounds (conducted simultaneously in Boston, San Francisco, London, Dubai, Shanghai and online) on 4 March. The team members—25-year-old, Anisha Rajput, Anurag Maheshwari and Abhiraj Ganguli

AN ALL-WOMEN TEAM FROM THE INTERNATIONAL MANAGEMENT INSTITUTE, NEW DELHI, WILL BE COMPETING AT THE REGIONAL FINALS IN BOSTON FOR THE ANNUAL HULT CHALLENGE PRIZE. ABHIRAJ GANGULI GETS TALKING TO THE TEAM MEMBERS

26-year-old Pritysha Modi—shared their excitement at getting a chance to showcase their plan in Boston and talked on how the competition would help their start-up, Shara-Naithi. Excerpts from an interview:

Do elaborate on the selection process for the regional final. Initially, a real life problem concerning the globe was posed by the Hult Challenge Prize 2017.

We were asked to propose a social business plan to improve the conditions of refugees, who are taking shelter in different countries. We had to explain the entire business plan by answering questions posted by the Hult team. Through our primary research, we did justify the questions by providing rational and feasible solutions to the critical problem. Among a pool



THE YOUNG MANAGERS have a crucial role to play in the highly competitive contemporary business world. The challenges of globalisation and uncertainty have introduced new dimensions that can be overcome only through dynamic and strategic interventions. It has become imperative for a business leader to change with the constantly changing business environment. The imperative for reinvention seems to arise most often since companies need to expand beyond their core businesses.

To overcome the unpleasant reality of failure in the business world, leaders are compelled to change the design and strategy of their business process. Change management becomes the key to success. Reinventing no longer implies only improving business efficiency and business operations. It is interlinked with the overall business framework, an essential leadership requirement that defines the emerging role of a leader.

Leadership is not limited to overseeing business activities and overcoming critical situations. It is also about being able to foresee the unexpected. A good leader should always look beyond the obvious and make room for opportunities which lead to growth and innovation. No leader can survive without refreshing their business activities, but when to adopt the change management is a difficult decision to make. Changing the entire business structure leads to success but also involves the risk of failure. A leader's decision to reinvent will affect his employees, customers as well as

Leaders Need To Always Reinvent



A leader has to change his attitude and approach to stimulate faster growth

tance of social media with his business idea. Today billions of people in the world use Facebook not only to connect with each other but also to promote their business and network. It's people like him who inspire young leaders to think out of the box and emerge as a successful leader.

A leader has to change his attitude and approach to stimulate faster growth and keep abreast with the changing technology. Reinvention is a process but in the long term it will help anticipate the future risks and overcome the roadblocks to success. As companies continue to evolve with the new technology, it has become inevitable for leaders to stay ahead of others by reinventing themselves continuously.

The author is dean, PDP and Executive Education, IMI Delhi



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the second time...

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the spark will come
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